

Message Text

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PAGE 01 BUENOS 00357 171419Z POSS DUPE
ACTION ARA-14

INFO OCT-01 ISO-00 AID-05 /020 W
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R 171136Z JAN 78
FM AMEMBASSY BUENOS AIRES
TO AMEMBASSY PANAMA
INFO SECSTATE WASHDC 4157

UNCLAS BUENOS AIRES 0357

PANAMA FOR: RHUDO/PSA MR. KILGORE

FOR: SER/H

E.O. 11652: N/A
TAGS: AIDAC
SUBJECT: HOUSING INVESTMENT GUARANTY-PROJECT 510-HG-001
(PARQUEFIELD)

REF: A) PANAMA 0098; B) BA-5953-1977; C) BA-8840-1977
(D) BA-0238

1. CURRENT STATUS OF NEGOTIATIONS TOWARD DETERMINATION OF SETTLEMENT FOR SUBJECT PROJECT WAS ASCERTAINED THROUGH SERIES OF MEETINGS WITH AMEMB OFFICIALS, AOTTORNEY COSME BECCAR VARELA AND OFFICIALS OF BHN. KEY MEETING WAS THAT WITH BRIGADIER MAYOR ALBERTO CARACCILO VELLEGAS, A BHN MANAGING DIRECTO; SR. JORGE A AROMANDO, BHN FINANCIAL MANAGER; AND SR. HORACIO A. MENDEZ CHAVARRIA, BHN LAWYER.

2. DR. BECCAR VARELA CONFIRMED THAT LAW WAS PASSED PERMITTING THE TRANSFER OF THE ENTIRE PORFOLIO OF MORTGAGES PERTAINING TO PARQUEFIELD FROM ARGEMIN TO BHN. HOWEVER, THE LAW LEAVES BHN FREEDOM TO DECIDE ITS ROLE IN THIS REGARD.

3. IN ABOVEMENTIONED MEETING WITH BHN OFFICIALS IT WAS LEARNED
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THAT BHN IS PRESENTLY MAKING AN ANALYSIS OF EACH OF THE 625 MORTGAGES COVERED BY THE PARQUEFIELD PROJECT. ABOUT 400 MORTGAGES HAVE BEEN ANALYZED SO FAR AND COMPLETION OF THE ENTIRE PORTFOLIO IS EXPECTED WITHIN THE NEXT 40 DAYS. ON BASIS OF THAT ANALYSIS, THE BHN WILL RESPOND TO DR. COSME BECCAR VARELA'S LTTS. OF AUG 15, 1977. TO THEM (WHICH IS IDENTICAL TO THAT MENTIONED IN REFTTEL AS BEING OF JUL 25, 1977) AND WILL SET FORTH ITS POSI-

TION ON THE WHOLE MATTER, INCLUDING PARAGRAPHS 8 AND 9 OF LTTR.

4. ANALYSIS OF MORTGAGES NOTWITHSTANDING IMPRESSION OF RHUDO/PSA ADVISER AND AMEMBOFF WAS THAT BHN IS STRONGLY TENDING TOWARD ASSUMPTION OF PARQUEFIELD ADMINISTRATION. BRIGADIER CARACCIOLO STATED THAT HE WILL PRESENT THE MATTER TO THE BHN BOARD OF DIRECTORS FOR DECISION AT THEIR JAN 25 MEETING AND PROMISED HIS PERSONAL SUPPORT TO THE PROPOSAL THAT BHN ADMINISTER PROJECT. HE AGREED TO FORMALLY NOTIFY AMEMB OF BOARD'S DECISION WHICH AMEMB WILL TRANSMIT TO RHUDO/PSA.

5. ALTHOUGH BHN HAS COLLECTED FUNDS WHICH THEY STATE ARE INSIGNIFICANT IN AMOUNT, TRANSFER OF FUNDS PER PARAGRAPH 8 OF VARELA-VASQUEZ LLONA LETTER WILL BE COVERED BY DECISION AS TO ROLE OF BHN IN MATTER. BHN WILL PROPOSE TERMS TO HOMEOWNERS AFTER THIS DECISION TAKEN AND ANALYSIS OF MORTGAGE COMPLETE. DECISION OF BHN BOARD IS, IN PRINCIPLE, TO ASSUME RESPONSIBILITY FOR ADMINISTRATION, THE EXPECTATION IS THAT THEY WILL WISH TO AWAIT RESULTS FROM ANALYSIS OF MORTGAGES BEFORE EXECUTING ADMINISTRATION AGREEMENT. THIS WILL PROBABLY OCCUR DESPITE THE FACT THAT THE LARGE PROPOSITION OF MORTGAGES ANALYZED SHOULD PERMIT THE EXECUTION OF ALL AGREEMENTS CONCERNED.

6. DR. BECCAR VARELA WILL FORMALLY COMMUNICATE TO THE BHN IN WRITING OUR EXPECTATIONS AS RESULT OF MEETING WITH BHN IN EFFORT TO MAINTAIN MOMENTUM AND MEETING OF MINDS.
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7. DR. BECCAR VARELA COULD NOT LOCATE ANY CONTRACT FROM AID/ WAWAITING EXECUTION BY HIM PER PARAGRAPH 4 OF REFTL. HE REQUESTS THAT NEW CONTRACT BE SENT FOR HIS SIGNATURE, AND ENQUIRED AS TO PENDING BILL NO. 15406 DATE 4 AUG 1977 IN THE AMOUNT OF A\$P 544.000.00. REQUESTS FOR AUTHORIZATION AND FISCAL DATA NEEDED TO PAY BILL HAVE BEEN MADE IN REFS B, C, D WITHOUT RESPONSE.

8. EXCELLENT COOPERATION OF AMEMBASSY WAS INSTRUMENTAL IN EXPEDITING ALL NECESSARY CONTACTS AND COMMUNICATIONS LEADING TO FOREGOING DETERMINATION OF STATUS.
CASTRO

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 17 jan 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978BUENOS00357
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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Film Number: D780025-0640
Format: TEL
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TAGS: EAID, ECRE, AR
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